BUY WPIL

Strong 1QFY27; multi-year revenue visibility; maintain BUY

Emkay
Your success is our success

Engineering & Capital Goods | Result Update | **July 27, 2026** | **CMP (Rs): 450 | TP (Rs): 650**

We assume coverage on WPIL, maintaining BUY and TP of Rs650 (implying ~44% upside). WPIL's 1QFY27 performance was ahead of our expectations – consolidated revenue/EBITDA came in at Rs5bn/Rs753mn, growing 32%/53% yoy, respectively. EBITDA margin improved by 205bps yoy at 15%. Both divisions saw robust revenue growth: Products at +16.8% yoy and Projects at +50.6% yoy. EBIT margin for Products vertical expanded significantly at 31.4% due to change in mix skewed toward higher-margin after-sales service; however, margin for the Projects division declined to 7.3%, mainly due to slower execution in the domestic projects division (JJM). Order backlog at end-1QFY27 stands at Rs52.7bn, which provides multi-year revenue visibility.

Products division – Superior margin and strong growth

The Products division reported revenue of Rs2.4bn in 1QFY27, registering a healthy 16.8% yoy growth. The performance was driven by robust demand across geographies, with international revenue growing 20% yoy and domestic revenue increasing 10% yoy. EBIT margin expanded significantly to 31.4% during the quarter compared to 19.4% in 1QFY26, primarily driven by a favourable revenue mix skewed toward the higher-margin after-sales service business. Management, however, indicated that sustainable margins for the division are likely to normalize in the range of 22–25% over the medium term. Products division's order backlog stood at Rs10.3bn at end-1QFY27, providing strong revenue visibility for coming quarters. International orders accounted for ~55% of the total backlog, underscoring the division's increasing global presence and demand traction across overseas markets.

Projects division – International business strong; domestic affected by JJM

The Projects division reported revenue of Rs2.6bn in 1QFY27, registering strong growth of 50.6% yoy. The performance was primarily driven by the international business, where revenue surged 283% yoy to Rs2.2bn. In contrast, domestic revenue declined 63% yoy to Rs434mn, largely due to slower execution of Jal Jeevan Mission (JJM) projects. EBIT margin for the quarter moderated to 7.3% compared with 12.9% in 1QFY26, reflecting lower contribution from the domestic business. Projects division's order backlog stood at Rs42.4bn at end-1QFY27, granting healthy medium-term revenue visibility. International projects accounted for ~55% of the total backlog, while the domestic order book of Rs19.2bn comprised Rs5.2bn of O&M contracts and Rs14bn of JJM-related EPC projects.

View and valuations – Maintain BUY

With a strong order book of Rs52.7bn and pick-up in execution in the international projects division, we expect ~29%/41% revenue/PAT CAGR, respectively, over FY26-28E for WPIL. The stock is currently trading at an attractive valuation of 18x/14x PER for FY27E/28E. We maintain BUY on the stock and roll forward our TP to Jun-28E, while maintaining it at Rs650, implying 19x PER.

WPIL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	18,069	18,546	24,862	30,677	35,887
EBITDA	2,926	3,183	4,386	5,517	6,532
Adj. PAT	1,316	1,582	2,409	3,173	3,843
Adj. EPS (Rs)	13.5	16.2	24.7	32.5	39.3
EBITDA margin (%)	16.2	17.2	17.6	18.0	18.2
EBITDA growth (%)	(1.9)	8.8	37.8	25.8	18.4
Adj. EPS growth (%)	0	20.2	52.3	31.7	21.1
RoE (%)	10.1	10.7	14.2	16.2	16.8
RoIC (%)	8.5	10.7	14.1	16.3	18.1
P/E (x)	33.3	27.8	18.3	13.9	11.4
EV/EBITDA (x)	13.6	12.5	9.1	7.2	6.1
P/B (x)	3.2	2.8	2.4	2.1	1.8
FCFF yield (%)	(4.7)	(3.7)	1.7	3.8	7.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	44.4

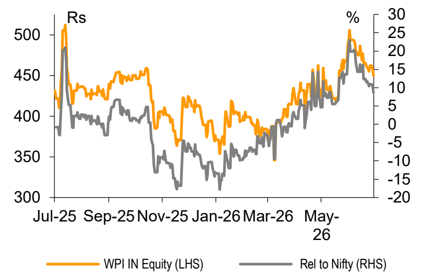
Stock Data	**WPI IN**
52-week High (Rs)	524
52-week Low (Rs)	342
Shares outstanding (mn)	97.7
Market-cap (Rs bn)	44
Market-cap (USD mn)	456
Net-debt, FY27E (Rs mn)	(574.7)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	29.5
ADTV-3M (USD mn)	0.3
Free float (%)	29.2
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	70.8
FPIs/MFs (%)	5.6/2.8

Price Performance

(%)	1M	3M	12M
Absolute	(10.9)	8.6	5.9
Rel. to Nifty	(10.0)	9.2	11.6

1-Year share price trend (Rs)



Amit Shah
amit.s@emkayglobal.com
+91-22-66242474

Abhishek Taparia
abhishek.taparia@emkayglobal.com
+91-22-66121302

Exhibit 1: WPIL – Quarterly financial analysis

Y/E Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**3,786**	**4,260**	**5,387**	**5,112**	**5,005**	***32.2***	***(2.1)***
Material cost	2,040	2,058	2,704	2,693	2,853	*39.9*	*6.0*
as % of sales	*53.9*	*48.3*	*50.2*	*52.7*	*57.0*	*311bps*	*434bps*
Employee Cost	633	739	797	779	786	*24.2*	*0.9*
as % of sales	*16.7*	*17.3*	*14.8*	*15.2*	*15.7*	*-102bps*	*46bps*
Other expenditure	621	660	760	879	613	*(1.2)*	*(30.3)*
as % of sales	*16.4*	*15.5*	*14.1*	*17.2*	*12.2*	*-414bps*	*-495bps*
Total expenditure	**3,294**	**3,457**	**4,261**	**4,351**	**4,252**	***29.1***	***(2.3)***
EBITDA	**492**	**804**	**1,126**	**762**	**753**	***53.0***	***(1.1)***
EBITDA Margin (%)	*13.0*	*18.9*	*20.9*	*14.9*	*15.0*	*205bps*	*15bps*
Depreciation	93	99	102	113	106	*13.9*	*(6.2)*
EBIT	**399**	**704**	**1,024**	**648**	**647**	***62.2***	***(0.2)***
Other Income	89	131	134	145	119	*34.1*	*(17.7)*
Interest	114	130	113	119	85	*(25.4)*	*(28.7)*
PBT	**373**	**706**	**1,044**	**673**	**681**	***82.3***	***1.1***
Taxes	147	197	337	203	203	*38.3*	*(0.2)*
PAT	**227**	**509**	**707**	**470**	**478**	***110.8***	***1.6***
Share in associate or JV	31	9	49	(5)	112		
Reported PAT	**257**	**518**	**756**	**465**	**590**	***129.2***	***26.8***
Minority Interest	(34)	(108)	(212)	(61)	(251)		
PAT attributable to shareholders	**224**	**410**	**543**	**404**	**339**	***51.4***	***(16.1)***

Source: Company, Emkay Research

Exhibit 2: WPIL – Quarterly segmental analysis

Segmental information	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
(Rs mn)					
Segmental Revenue					
Pumps and Accessories (Product Business)	**2,057**	**2,480**	**2,976**	**2,853**	**2,401**
% change yoy	*15.4*	*1.5*	*34.0*	*(3.2)*	*16.8*
% of Revenue	*54.3*	*58.2*	*55.2*	*55.8*	*48.0*
Projects (Works Contract)	**1,729**	**1,781**	**2,411**	**2,260**	**2,604**
% change yoy	*(6.2)*	*(27.8)*	*51.2*	*(18.5)*	*50.6*
% of Revenue	*45.7*	*41.8*	*44.8*	*44.2*	*52.0*
Total	**3,786**	**4,260**	**5,387**	**5,112**	**5,005**
Segment Results					
Pumps and Accessories (Product Business)	**399**	**681**	**957**	**642**	**755**
EBIT margin (%)	*19.4*	*27.5*	*32.2*	*22.5*	*31.4*
Projects (Works Contract)	**222**	**265**	**414**	**207**	**190**
EBIT margin (%)	*12.9*	*14.9*	*17.2*	*9.2*	*7.3*
Total	**622**	**946**	**1,371**	**849**	**945**
Finance costs	(114)	(130)	(113)	(119)	(85)
Unallocable Income - net of expenditure	(103)	(101)	(165)	(61)	(67)
Profit before tax from continuing operations	**404**	**715**	**1,093**	**669**	**793**
Tax	(147)	(197)	(337)	(203)	(203)
PAT from continuing operations	**258**	**518**	**756**	**466**	**590**
PAT from discontinued operations	(0)	(0)	(0)	(0)	(0)
PAT for the period	**257**	**518**	**756**	**465**	**590**

Source: Company, Emkay Research

Concall KTAs

Order backlog and Business outlook

- As of 1QFY27, the order book stands at ~Rs53bn, providing healthy revenue visibility across both domestic and international markets.
- Of the total backlog, ~Rs43bn pertains to the Projects division, while the remaining Rs10bn is attributable to the Products division.
- Geographically, the order book is split as 55:45 between international and domestic markets.

Domestic Business update

Products division

- Revenue for the Products division increased to Rs720mn in 1QFY27 versus Rs650mn in 1QFY26.
- Management highlighted strong enquiry momentum from the power and irrigation sectors. The key strategic focus remains on expanding the export business.

Projects division

- Domestic Projects revenue remained subdued at Rs430mn during the quarter.
- Management indicated that the near-term priority is project commissioning and the commencement of Operations & Maintenance (O&M) activities across key projects.

International Business update

Management continues to report robust demand across both Products and Projects businesses internationally.

- International revenue nearly doubled yoy to Rs3.9bn in 1QFY27 (vs ~Rs2bn in 1QFY26).
- EBITDA margin improved materially to 15% during the quarter.
- The international order backlog stood at ~Rs29bn at the end of 1QFY27.

Products

- Gruppo Aturia (Italy): Witnessing fresh order inflows from the MENA region, particularly in the oil & gas and water sectors.
- Australia: Continues to benefit from a healthy enquiry pipeline driven by LNG, mining, and industrial end-markets.
- WPIL Thailand (JV): witnessing strong demand from high-drainage applications.

Projects

- MISA (Italy): Has completed all legacy projects and is now focused on securing new orders in irrigation and drainage segments.
- PCI Africa (South Africa): Continues to see a strong tender pipeline, with opportunities offering attractive margin profiles.

Other takeaways

- Management reiterated its FY27 EBITDA margin guidance of 16–17%.
- O&M contracts are expected to generate higher margins relative to EPC projects. The company expects to provide greater visibility on O&M profitability once major projects transition into the O&M phase from next year onward.

- The recent increase in commodity prices has had a limited impact on profitability, given that a significant portion of project contracts contain price-escalation clauses.

- The domestic slow-moving order book, largely related to Jal Jeevan Mission (JJM) projects, stands at ~Rs14bn in EPC contracts and Rs5.3bn in O&M contracts.
- Management aims to progressively reduce non-controlling interests (NCI) across subsidiaries over the next 2–3 years.
- The Madhya Pradesh government has restricted WPIL from participating in new tenders until existing projects are completed, citing slower execution. Management noted that most MP projects are already 65–70% complete and are expected to be fully commissioned within the next 12 months.
- Outstanding JJM receivables are estimated at Rs3–3.5bn, with the majority due from the West Bengal government and a smaller portion from the Madhya Pradesh government. Management expects collections to improve by start-2QFY27.

WPIL: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**18,069**	**18,546**	**24,862**	**30,677**	**35,887**
Revenue growth (%)	8.6	2.6	34.1	23.4	17.0
EBITDA	**2,926**	**3,183**	**4,386**	**5,517**	**6,532**
EBITDA growth (%)	(1.9)	8.8	37.8	25.8	18.4
Depreciation & Amortization	334	408	425	433	440
EBIT	**2,592**	**2,775**	**3,961**	**5,084**	**6,092**
EBIT growth (%)	(3.4)	7.1	42.7	28.3	19.8
Other operating income	-	-	-	-	-
Other income	373	498	465	456	436
Financial expense	389	477	525	577	635
PBT	**2,575**	**2,796**	**3,902**	**4,963**	**5,893**
Extraordinary items	4	(1)	0	0	0
Taxes	1,404	883	1,092	1,390	1,650
Minority interest	54	(415)	(400)	(400)	(400)
Income from JV/Associates	91	84	0	0	0
Reported PAT	**1,320**	**1,581**	**2,409**	**3,173**	**3,843**
PAT growth (%)	(72.2)	19.8	52.4	31.7	21.1
Adjusted PAT	**1,316**	**1,582**	**2,409**	**3,173**	**3,843**
Diluted EPS (Rs)	**13.5**	**16.2**	**24.7**	**32.5**	**39.3**
Diluted EPS growth (%)	0	20.2	52.3	31.7	21.1
DPS (Rs)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**14.8**	**12.4**	**8.1**	**6.2**	**5.1**
EBITDA margin (%)	16.2	17.2	17.6	18.0	18.2
EBIT margin (%)	14.3	15.0	15.9	16.6	17.0
Effective tax rate (%)	54.5	31.6	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**1,179**	**1,899**	**2,852**	**3,661**	**4,386**
Shares outstanding (mn)	98	98	98	98	98

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	98	98	98	98	98
Reserves & Surplus	13,621	15,806	18,020	20,998	24,645
Net worth	**13,719**	**15,904**	**18,118**	**21,095**	**24,743**
Minority interests	3,026	3,751	3,751	3,751	3,751
Non current liabilities & prov.	392	486	550	550	550
Total debt	**4,394**	**4,722**	**4,222**	**3,722**	**3,222**
Total liabilities & equity	**21,532**	**24,862**	**26,641**	**29,118**	**32,266**
Net tangible fixed assets	3,781	4,631	3,554	3,221	2,881
Net intangible assets	1,193	1,909	1,909	1,909	1,909
Net ROU assets	-	-	-	-	-
Capital WIP	93	18	18	18	18
Goodwill	752	1,385	1,385	1,385	1,385
Investments [JV/Associates]	311	410	410	410	410
Cash & equivalents	**4,459**	**5,257**	**4,797**	**5,076**	**6,818**
Current assets (ex-cash)	19,325	20,304	25,752	30,246	33,751
Current Liab. & Prov.	7,771	7,728	9,860	11,823	13,581
NWC (ex-cash)	**11,554**	**12,576**	**15,892**	**18,424**	**20,169**
Total assets	**21,532**	**24,862**	**26,641**	**29,118**	**32,266**
Net debt	(65)	(535)	(575)	(1,354)	(3,596)
Capital employed	21,139	24,376	26,090	28,568	31,716
Invested capital	**16,528**	**19,116**	**21,355**	**23,554**	**24,959**
BVPS (Rs)	140.5	162.8	185.5	216.0	253.3
Net Debt/Equity (x)	-	-	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	-	(0.2)	(0.1)	(0.2)	(0.6)
Interest coverage (x)	7.6	6.9	8.4	9.6	10.3
RoCE (%)	**15.3**	**14.4**	**17.5**	**20.3**	**21.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,874	2,795	3,902	4,963	5,893
Others (non-cash items)	(260)	(256)	(465)	(456)	(436)
Taxes paid	(251)	(1,363)	(1,092)	(1,390)	(1,650)
Change in NWC	(3,582)	(2,991)	(3,252)	(2,532)	(1,746)
Operating cash flow	**(1,496)**	**(929)**	**42**	**1,596**	**3,136**
Capital expenditure	(378)	(543)	652	(100)	(100)
Acquisition of business	(151)	(790)	0	0	0
Interest & dividend income	378	223	465	456	436
Investing cash flow	**(3,340)**	**1,799**	**1,117**	**356**	**336**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,174	308	(500)	(500)	(500)
Payment of lease liabilities	(88)	(124)	0	0	0
Interest paid	(376)	(450)	(525)	(577)	(635)
Dividend paid (incl tax)	(195)	(195)	(195)	(195)	(195)
Others	0	0	(400)	(400)	(400)
Financing cash flow	**1,515**	**(460)**	**(1,620)**	**(1,673)**	**(1,731)**
Net chg in Cash	(3,321)	410	(461)	279	1,742
OCF	(1,496)	(929)	42	1,596	3,136
Adj. OCF (w/o NWC chg.)	2,087	2,062	3,294	4,127	4,882
FCFF	(1,874)	(1,472)	694	1,496	3,036
FCFE	(1,885)	(1,726)	635	1,374	2,838
OCF/EBITDA (%)	(51.1)	(29.2)	1.0	28.9	48.0
FCFE/PAT (%)	(142.8)	(109.1)	26.3	43.3	73.8
FCFF/NOPLAT (%)	**(159.0)**	**(77.5)**	**24.3**	**40.9**	**69.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.3	27.8	18.3	13.9	11.4
P/CE(x)	26.7	22.1	15.5	12.2	10.3
P/B (x)	3.2	2.8	2.4	2.1	1.8
EV/Sales (x)	2.2	2.1	1.6	1.3	1.1
EV/EBITDA (x)	13.6	12.5	9.1	7.2	6.1
EV/EBIT(x)	15.3	14.3	10.0	7.8	6.5
EV/IC (x)	2.4	2.1	1.9	1.7	1.6
FCFF yield (%)	(4.7)	(3.7)	1.7	3.8	7.6
FCFE yield (%)	(4.3)	(3.9)	1.4	3.1	6.4
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	7.3	8.5	9.7	10.3	10.7
Total asset turnover (x)	0.9	0.8	1.0	1.1	1.2
Assets/Equity (x)	1.5	1.6	1.5	1.4	1.3
RoE (%)	**10.1**	**10.7**	**14.2**	**16.2**	**16.8**
DuPont-RoIC					
NOPLAT margin (%)	6.5	10.2	11.5	11.9	12.2
IC turnover (x)	1.3	1.0	1.2	1.4	1.5
RoIC (%)	**8.5**	**10.7**	**14.1**	**16.3**	**18.1**
Operating metrics					
Core NWC days	233.4	247.5	233.3	219.2	205.1
Total NWC days	**233.4**	**247.5**	**233.3**	**219.2**	**205.1**
Fixed asset turnover	3.9	3.2	4.1	5.8	7.2
Opex-to-revenue (%)	59.6	57.8	57.3	57.0	56.8

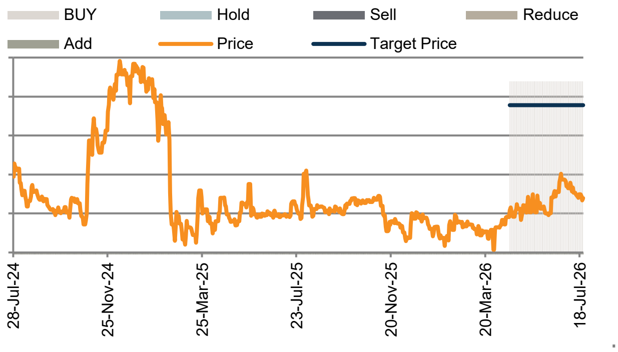
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-May-26	436	650	Buy	Ashwani Sharma
20-Apr-26	428	650	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 27, 2026
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 27, 2026
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 27, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.07.27 00:24:42 +05'30'